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Refinancing Evansville Water and Sewer Utility bonds could save the City nearly \$4.1 million

EVANSVILLE, Ind. - To take advantage of historically low interest rates, the City of Evansville is working to refinance two of its outstanding bond obligations for an estimated savings of more than \$4.1 million in current dollars.

"The present value savings to the Utility would be substantial in this current low interest rate environment and represents continued actions by my Administration to ensure the City's financial portfolio remains strong," said Mayor Lloyd Winnecke.

At the Jan. 22 Evansville Water and Sewer Utility board meeting, board members approved the Utility's request to present the refinancing proposal to the City Council, which will occur in February.

If refinancing is approved, the Utility will spend less money paying off its long-term debt for the two bonds eligible for refinancing. The Utility's other outstanding bonds are not eligible for refinancing at this time.

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